



# OPENING A BANK ACCOUNT

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# Case study: OpenPay

## The story so far:

OpenPay is one of Australia's most recognizable names - its ubiquitous 'layaway' services are used by consumers and businesses across the country as a means of spreading the cost of a range of goods and services.

With business going well Down Under, the company was keen to expand into new markets. As with many Australian companies, the natural first step was the UK. However, it's not as simple as finding an office and opening a bank account. As OpenPay found out, to get to grips with the, sometimes confusing UK business world, it helps to have someone who knows their way around.

## What's the problem?

*"We knew it could be difficult to get banking services setup,"* says Ed Bunting, at OpenPay in Melbourne. Bunting has been tasked with initiating OpenPay's move to the UK, starting with the core services: banking, registration, tax and payroll.

*"Having approached the banks direct, we were getting nowhere, which was frustrating,"* he recalls. *"After all, in the UK you have to have someone there physically to open your bank account. We also had the added complication of FCA registration to contend with. And of course, no bank account, no business."*

Not knowing where else to turn, a quick Google search found Paul Beare Ltd. *"There aren't many firms who can do what he does, so we made contact, and explained to him that we had had no luck with banks - we'd been rejected, as we weren't a UK company. We needed a transaction account so we could get started straight away."*

## Getting started

Once engaged by OpenPay, Paul took the Australian team through the whole set up process. *"It's difficult if you're looking to do any kind of exploratory work in the UK without taking the plunge,"* says Bunting, *"So finding someone who can advise you at each turn is really important. Having someone on the ground acting as a company officer makes a huge difference."*

One of the other challenges facing OpenPay was the fact that the company's operations required it to register with the FCA. *"That makes things difficult, and the banks see what we do as a high risk activity as it relates to consumer lending,"* Bunting recalls.

*"But, once we found Paul, it was smooth. He provided more than just an introduction to the bank: it was the full service. He told us what we needed to provide, what he could do, how much it'll cost, and how long it would take to get us there."*

*Crucially, Paul was able to approach the bank and successfully complete the necessary work in order to get OpenPay's banking services up and running. That involved completing the all important application process and gathering the necessary documents. Working quickly, the team also registered the company, with Paul named as company secretary, allowing him to act for the company, speeding up the process and improving efficiency."*

*With that know-how and the network Paul has, the doors began to open; and all of a sudden, the bank that had initially declined our application, accepted us,"* Bunting recalls.

## What next?

Having successfully set up the UK arm, OpenPay now has its eyes on building up the company's presence. And MD Andy Harding says the structures put in place by the team at Paul Beare have allowed the OpenPay's UK team to focus on establishing a leading presence in what he believes is a huge potential market.

*"We're building a finance team here, with a credit risk manager and an accountant coming on board. Knowing that we have the payroll and banking all sorted out is a huge relief, and it allows us to focus on the important side, which is growing OpenPay in the UK."*

One of the biggest benefits of the structure that PB Ltd put in place is that allows for the business to grow and remain agile. *"Key business processes like payroll are in place so we can simply add headcount or expand in other ways without any fuss - we can just let Paul's team know and they do the rest, ensuring we're compliant and all set,"*

**All in a days' work**